

ADVANCING WASHINGTON'S INTEREST

New Finance Company To Open on October 1

Prominent Washington Business Men Organize Finance and Credit Company, With James T. Lloyd as President.

By HARRY GUSACK.

Prominent Washington business men and bankers will serve as officers and on the board of directors of a newly organized finance company, to be known as the Finance and Credit Company, with offices in the Woodward Building, it was announced today.

James T. Lloyd, former member of Congress, vice president of the Chamber of Commerce, and prominently identified with civic affairs in the District of Columbia for a number of years, will be president of the new organization.

Frank E. Ghiselli, assistant trust officer of the Merchants Bank and Trust Company, will be treasurer of the concern, but will also continue with his present duties at the bank, it was stated.

In addition to the officers, who are well known in local financial circles, the following are identified with the organization as members of the board of directors: Sylvanus Stokes, Jr., capitalist; Charles F. Galloway, former civil service commissioner; E. D. Maxwell, contractor and builder; H. King Cornwall, Oliver Metzger, attorney; Oscar J. Ricketts, former public printer; George H. Winslow and R. S. Marshall. Mr. Marshall was one of the organizers of the International Finance Corporation. Other prominent business men, whose names will be announced later, will be added to the board. Douglas, O'Neil & Douglas, attorneys, are general counsel.

Directors to Meet Soon.

A meeting of the board of directors will be held September 15, when final plans for operations will be formulated. The company expects to begin business October 1. One of the larger trust companies is being considered as trustee, and five banks have been selected as depositories. There will be no bonus stock in the organization; the common stock will be of no par value, and the preferred will be 8 per cent participating, cumulative.

The capital stock will be \$500,000. R. S. Marshall Company, Inc., 921 Fifteenth street northwest, are the fiscal agents.

OIL COMPANIES IN MEXICO MAY LOSE MILLIONS

Salt Water in Wells Threatens Exhaustion of Fields Now Producing.

By International News Service.

NEW YORK, Sept. 6.—Loss of half of the \$500,000,000 invested by operating companies in Mexican oil fields is threatened because of the virtual exhaustion of a number of the most important producing fields, caused by the salt water invasion, the Standard Oil Company of New Jersey predicts in the "Lamp."

"The first era of the Mexican oil industry is drawing to a close," the article says. "It is safe to assert that few, if any, of the existing oil companies have been reimbursed for their original investment up to the present time, and that collectively they face a loss of not less than one-half of the original investment."

"If the companies had foreseen the conditions which now exist, they would never have invested the capital which has gone into the development of the Mexican Petroleum industry."

"The oil industry in Mexico will have no future unless an intensive effort to find new fields of production be undertaken and successfully prosecuted."

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STOCK MARKET IRREGULAR IN EARLY TRADING

Trading Dull, but Some Rails and Industrials Regain Yesterday's Losses.

By W. S. COUSINS.

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NEW YORK, Sept. 6.—The stock market was dull and inclined to be somewhat irregular in the early trading today. It is true that quite a number of the speculative rails and industrials regained most of the losses sustained in yesterday's market, and that considerable buoyancy was in evidence in different sections of the speculative list. But the morning session was devoid of aggressive buying demand such as has been in evidence in recent weeks, and the effects of which have been seen in the gradually ascending level of average prices.

Judging from recent developments in trade and business, there is no reason why the stock market should be exhibiting weakness at this time. With major labor troubles in the background and car loadings, that important barometer of economic conditions, making an excellent showing, it would appear that prime securities had a much more substantial foundation for real worth than they have in the past.

But, with the stock market bearish very little relation to day-to-day developments in trade and industry, especially where it is possible to forecast them with a fair degree of accuracy.

Perhaps the most significant factor in influencing sentiment in the first period was the statement of the chairman of the railroad conference to the effect that the shop forces on the railroads in the Eastern districts had increased from 17,724 on July 28 to 130,910 on September 1st. The weekly gain from August 24 to September 1 was from 5,804 to 8,020 employees. A recognized authority on railroad finance stated today that the class on railroad income of \$900,000,000, or about 5 per cent on their actual investment, compared with \$615,000,000 net for 1931. Every month up to July shows a marked improvement over last year.

As to the outside of the stock market at present, professional opinion had learned to the convention that a temporary reaction, following the long period of ascending prices, has been somewhat overdue. Advice from the 10 to 20 points in a number of the outstanding speculative leaders have not only given the longer a considerable paper profit, but also established higher levels from which the shorts can put out new lines. It is this so-called technical situation, rather than outside developments that may be held accountable for the quite general selling of stocks today.

The Mexican oil stocks were under liquidation as a result of further disappointing statements from the Petroleo Mexicano, this time substantiated by no less an authority than the Standard Oil Company. Pan-American also sold off 2 points.

Local Stocks.

SALES.

Washington Gas 5's, \$500@94 1/2.

\$500@94 1/2, \$500@94 1/2, \$1,000@94 1/2.

Washington Railway and Electric 4's, \$1,000@75, \$1,000@75, \$1,000@75.

Potomac Electric 5's, \$1,000@97.

Capital Traction, 1@103, 1@103, 5@102 1/2.

Washington Railway and Electric preferred, 25@76, 25@76 1/2, 10@76 1/2.

Norfolk and Washington steamboat, 10@200.

Washington Gas Light, 5@60 1/2, 5@60 1/2, 5@61, 25@61.

Lanston Monotype, 20@80, 10@80, 10@80.

AFTER CALL.

Capital Traction 5's, \$1,000@98 1/2.

\$1,000@98 1/2, \$1,000@98 1/2, \$1,000@98 1/2.

Washington 5's, \$1,000@94 1/2.

Capital Traction, 2@102 1/2.

Call loan, 5@6 per cent.

Public Utility Bonds.

Am. Tel. & Tel. 4's, 92 1/2, 93 1/2.

Am. Tel. & Tel. 4 1/2's, 103 1/2, 104 1/2.

Am. T. & T. Conv. 5's, 118 1/2, 119 1/2.

Ana. & Potomac 5's, 88 1/2, 89 1/2.

Ana. & Potomac 5's, 88 1/2, 89 1/2.

C. & P. Tel. of Va. 5's, 92 1/2, 93 1/2.

Potomac Elec. 5's, 96 1/2, 97 1/2.

City & Suburban 5's, 85 1/2, 86 1/2.

Georgetown Gas 1st 5's, 89 1/2, 90 1/2.

Metropolitan R. R. 5's, 97 1/2, 98 1/2.

Potomac Elec. 1st 5's, 96 1/2, 97 1/2.

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NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

High	Low	1:30 P.M. Close
Adams Ex.	79	79
Ajax Rubber	11 1/4	11 1/4
Allis-Chalmers	59	59
A. Chem.	90 1/2	90 1/2
A. Ch. & Dy. Co.	114 1/4	114 1/4
A. Agr. Chem.	41	41
Am. Can.	62 1/2	62 1/2
A. Car & Fdy.	188	188
A. Cotton Oil	28 1/2	28 1/2
Am. Ice	119 1/2	119 1/2
Am. Ice pf.	94	94
Am. In. Corp.	35 1/2	35 1/2
Am. L. F. Co.	13 1/2	13 1/2
Am. Lins. & Co.	36 1/2	36 1/2
Am. Lins. pf.	56 1/2	56 1/2
Am. Loco.	123	123
Am. Rad. Co.	118 1/2	118 1/2
Am. Safety R.	7	7
Am. S. Shoe	76 1/2	76 1/2
Am. S. & Co.	16 1/2	16 1/2
Am. Smelting	65 1/2	65 1/2
Am. Snuff	158 1/2	158 1/2
Am. Steel Fdy.	42 1/2	42 1/2
Am. Sugar	84 1/2	84 1/2
Am. Tobacco	167 1/2	167 1/2
Am. Tob. new	106	106
Am. T. & T.	126 1/2	126 1/2
Am. Wool	97 1/2	97 1/2
Am. Wool pf.	109	109
Am. W. P. pf.	31 1/2	31 1/2
Am. Zinc pf.	46	46
Anaconda	56 1/2	56 1/2
Asso. D. Good	57 1/2	57 1/2
Atchafalpa	103 1/2	103 1/2
Atlantic Fruit	2 1/2	2 1/2
A. G. & W. L.	104	104
Austin Nichols	31 1/2	31 1/2
Baldwin Loco.	13 1/2	13 1/2
Balt. & Ohio	58 1/2	58 1/2
B. & O. pf.	65 1/2	65 1/2
Bankers' Trust	38 1/2	38 1/2
Bechtel	33 1/2	33 1/2
Bechtel Steel	79 1/2	79 1/2
Brook R. T.	24 1/2	24 1/2
Bk. R. T. et.	20 1/2	20 1/2
Bklyn Edison	122	122
Burns Bros.	137 1/2	137 1/2
Burns Bros. B.	48 1/2	48 1/2
Butterick	20 1/2	20 1/2
Butte C.	6 1/2	6 1/2
Butte & Sup.	30 1/2	30 1/2
Cal. Pet. pf.	95 1/2	95 1/2
Calumet & Ariz	62 1/2	62 1/2
Can. Pacific	147 1/2	147 1/2
Cerro de Pas.	41 1/2	41 1/2
Chand. Motor	60 1/2	60 1/2
Chi. & Alton	3 1/2	3 1/2
Chi. Graph	3 1/2	3 1/2
Chi. & G. W.	7 1/2	7 1/2
C. M. & St. P.	32 1/2	32 1/2
C. M. & St. P. pf.	51 1/2	51 1/2
Ch. & N. W.	94	94
C. R. I. & P.	49	49
C. R. I. & P. pf.	87	87
C. R. I. & P. 7's	97 1/2	97 1/2
Ch. Pneu. Tool	81 1/2	81 1/2
Chino Cop.	31 1/2	31 1/2
Chile Cop.	23 1/2	23 1/2
Coca Cola	70 1/2	70 1/2
Coca Cola & El.	104	104
Cont. Can.	85 1/2	85 1/2
Cont. Clig. Corp.	36	36
Cont. Distrib.	4	4
Cont. Insur.	90	90
Con. Gas	136	136
Con. Tex. Cor.	11 1/2	11 1/2
Con. Prod.	118 1/2	118 1/2
Corden Cor.	48 1/2	48 1/2
Cruible Steel	96 1/2	96 1/2
Cuba Am. Sug.	15 1/2	15 1/2
Cuba C. S. pf.	40 1/2	40 1/2
Dev'n. Co.	52 1/2	52 1/2
De. & Hud.	129 1/2	129 1/2
De. Lac. & W.	13 1/2	13 1/2
East. Oil	27 1/2	27 1/2
East. Kodak	84 1/2	84 1/2
Elk H. Coal	21 1/2	21 1/2
Elm. Storage	46 1/2	46 1/2
Emd. John	87 1/2	87 1/2
Erle 1st	15 1/2	15 1/2
Erle 2d pf.	18 1/2	18 1/2
Everett Play	103	103
F. M. & S. pf.	58 1/2	58 1/2
Free Tex. Co.	23	23
G. A. T. Can. Car.	67	67
Gen. Clig. Corp.	81 1/2	81 1/2
Gen. Electric	166	166
Gen. Motors	133 1/2	133 1/2
Gen. M. deb 5's	84 1/2	84 1/2
Goodrich B. F.	35 1/2	35 1/2
Granby Mines	32	32
G. N. North. Ore.	40 1/2	40 1/2
G. N. North. pf.	93 1/2	93 1/2
Gulf State St.	83 1/2	83 1/2
Habirshaw El.	2 1/2	2 1/2
H. R. Mal. & Co.	38 1/2	38 1/2
Houston Oil	60 1/2	60 1/2
Huddell Motor	21	21
Hupp Motor	18 1/2	18 1/2
Hydraulic Stl.	8 1/2	8 1/2
Hy. Central	110 1/2	110 1/2
Inspira. Corp.	42 1/2	42 1/2
Int. Harvester	110 1/2	110 1/2
Inter. Nickle	17 1/2	17 1/2
Inter. Paper	60 1/2	60 1/2
In. Pa. pf. et.	77 1/2	77 1/2
Invincible Oil	14 1/2	14 1/2
Iron Prod.	33	33
J. Kayser Co.	43 1/2	43 1/2
Jewel Tea pf.	63	63
Jones Tea	46 1/2	46 1/2
Kans. & Gulf	4 1/2	4 1/2
Kelly-Sp. Tire	43 1/2	43 1/2
Keynote Tire	8 1/2	8 1/2
Kresge S. B.	165	165
Kennecott	37 1/2	37 1/2
Lehigh Val.	68 1/2	68 1/2
Lehigh & Myers	205	205
Lima. Loco. Co.	64 1/2	64 1/2
Lima. (Inc.)	20	20
Loft (Inc.)	12	12
Loose-Wiles	61	61
Lorillard	177 1/2	177 1/2
MacK Truck	58 1/2	58 1/2
MacK Tr. 1st	91	91
MacK Tr. 2d pf.	83 1/2	83 1/2
McIntyre	19 1/2	19 1/2
Man. Elec. Sup.	58 1/2	58 1/2
Manhat. Gtd.	54 1/2	54 1/2
Manhat. Shrt.	41	41
Marin. Sug.	45 1/2	45 1/2
Marin. pf.	58 1/2	58 1/2
Market pr. pf.	64 1/2	64 1/2
Marland Oil	40 1/2	40 1/2

MUNICIPAL BOND MARKET SHOWS IMPROVEMENT

Falling Off of New Issues Last Month Was Favorable Factor.

By MUNROE ROBERTS.

(Copyright, 1932, by Cosmopolitan News Service.)

NEW YORK, Sept. 6.—Some very interesting facts have been disclosed by the controller of the city in his latest report on municipal resources.

It is only a year or two ago that the general complaint was prevalent of "frozen" loans in the agricultural and industrial sections of the country. Since that time loans have been almost entirely liquidated; cash has flowed back to banks and the character of their resources has largely changed. The total resources on September 1 were nearly \$200,000,000 greater than on June 30, 1931, and over \$500,000,000 greater than at the close of last May.

As a result of the cash to the banks and the liquidation of the loans, the position of the municipal bond market has been improved. It is the primary function of the banking institutions to employ their funds for the advancement of trade and commerce. When, however, there is not sufficient demand for these funds in these channels, it is necessary to seek employment for them elsewhere, and the bond market is the most logical field for these otherwise unemployed funds.

There has been some speculation in investment circles as to how much longer the commercial banks will be actively engaged in purchasing securities. While the bond market will naturally suffer from the inevitable withdrawal of the commercial banks, the diversification of their funds to commercial fields will be of more value to the country as a whole. A number of banks have been purchasing high-grade dividend stocks and removing them from the market to their lock boxes.

It is reported in the financial district that our investment bankers have a number of important projects which they are negotiating with foreign government officials, and that our investment market may soon have an influx of the better grade of foreign government issues. The new Argentine loan will probably appear within the end of this week, and while this is an unusually large offering, there is little doubt that it will be absorbed in our market.

Following a very short period of inactivity, explained by the pressure of the holiday season, the municipal bond business improved noticeably during the last week in August. Dealers are looking forward to a period of rising prices and an active demand for bonds during the next few months. The rights are given to the buyer of New York. A marked falling off in the output of new bond issues by States and municipalities in August was a favorable factor in the market for such issues, and if the indicated article in the States during coming months are put out in reduced volume there may develop an actual scarcity of the higher grade municipal issues.

The following table shows the total issue of American State and municipal bonds in August and the eight months ending August 31, for the last five years:

Year	August	Eight Months Ending August 31
1927	\$1,100,000,000	\$1,100,000,000
1928	\$1,100,000,000	\$1,100,000,000
1929	\$1,100,000,000	\$1,100,000,000
1930	\$1,100,000,000	\$1,100,000,000
1931	\$1,100,000,000	\$1,100,000,000

The principal new offerings today are two issues of State bonds aggregating \$6,000,000. A syndicate, headed by Watkins & Co., is offering an issue of \$5,000,000 of 4 1/2 per cent bonds due 1936, and a \$1,000,000 issue of 4 1/2 per cent bonds due 1936.

An issue of \$1,000,000 of State of North Carolina 4 1/2 per cent bonds, headed by a syndicate headed by Kline, Kline & Co. These bonds are due serially from July 1, 1947, to 1956, and yield about 4.30 per cent on the investment.

Announcement is made that the new issue of \$4,000,000 of D. G. Derry Corporation first mortgage 7 per cent sinking fund gold bonds, offered at par by Redmond & Co., have been sold and the offering books closed.

Rules on Sugar Freight Rate.

The Interstate Commerce Commission today held that the proposed increased freight rate on sugar from Baton Rouge, La., to Gulfport, Miss., and Mobile